



Cue Energy Resources Limited

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TO : Company Announcements Office
10th Floor
20 Bond Street
Sydney NSW 2000

DATE : 22 March 2006

PAGES (including this page):2

FROM : Andrew Knox

RE : **SE Gobe -12 Well Encounters Oil**

Attached please find Cue Energy Resources Limited's release with respect to the above mentioned.

Yours faithfully

A handwritten signature in black ink that reads "Andrew Knox". The signature is written in a cursive, flowing style.

Andrew M Knox
Public Officer



Cue Energy Resources Limited

A.B.N. 45 066 383 97

RELEASE

SE GOBE-12 Well Encounters Oil

The SE Gobe 12 development well has encountered a 25.8 metre net oil column in the Lower lagifu sandstone reservoir, overlain by a 25.4 metre net gas column in the Upper lagifu sandstone reservoir.

No hydrocarbon contacts were penetrated by the well. The well is currently being completed as an oil producer and a potential future gas injector.

SE Gobe 12 oil production is expected to begin in mid April 2006, at an estimated rate of 1500-2000 barrels of oil per day.

Participants in the SE GOBE unit are:

AGL Gas Developments (PNG) Pty Limited	27.35%
Oil Search (PNG) Limited	25.55% (Operator)
Southern Highlands Petroleum Co Ltd	23.69%
Barracuda Limited (Santos)	9.39%
Ampolex (Highlands) Limited	5.95%
Cue PNG Oil Company Pty Ltd	3.29%
Merlin Petroleum Company Limited	2.78%
Petroleum Resources Gobe Limited	2.00%

Any queries regarding the announcement should be directed to the Company on (03) 9670 8668 or email mail@cuenrg.com.au.

A handwritten signature in blue ink, appearing to read "R. J. Coppin".

Robert J Coppin
Chief Executive Officer

22 March 2006